

LOCK CONFIRMATION

		Identification	
PFI Name	ORANGE CORRESPONDENT - MPF DIRECT(998)	PFI Loan Number	12345
Borrower	TESTBORROWER	Investor Loan Number	406003418
Co-borrower			
		<b>Lock</b>	
Lock Date	02-08-2018 10:35AM PST	Lock Extension Count	
Lock Term	15	Lock Extension Days	
Expiration Date	02-23-2018 11:59PM PST	File Delivery Deadline	02-23-2018 11:59PM PST
Locked By	WHITNEY KEANE - REDWOOD TRUST, INC.(20002)		
		<b>Loan Detail</b>	
Product	MPF DIRECT SELECT QM 30 YEAR FRM		
Note Rate	4.0000		
Loan Amount	\$750,000.00	<b>ARM Data</b>	
Secondary Financing	N	Margin	
LTV / CLTV	60.00% / 60.00%	Initial Cap	
Mortgage Term	360	Periodic Cap	
Loan Purpose	REFINANCE-RATE AND TERM	Lifetime Cap	
Property Type	SINGLE FAMILY		
Attached/Detached	ATTACHED		
Number of Units	1	<b>Property</b>	
Occupancy	PRIMARY RESIDENCE	Street Address	123 HAPPY PLACE ,TEST-12345
Qualifying FICO	700	County	MARIN
Total DTI	18.00	City	MILL VALLEY
Escrows (Y/N)	N	State , ZIP	CA 94941
Servicing	RELEASED		
Relocation Loan	NO		
Seller Loan Status	SUBMIT TO UW		
		<b>Price Detail</b>	
Base Price	98.9290	<b>Price Adjustments</b>	
		<b>Name</b>	<b>Cost</b>
		RW NO ESCROWS	-0.1250
		RW PRODUCT PRICE ADJUSTERS STNDRD	0.0000
Price Adjustments	0.5000	RW STATE PRICE ADJUSTERS STNDRD	0.0000
		RW CA STATE AND 30/25/20 YEAR FIXED PRICE ADJUSTERS STNDRD	0.2500
		RW CLTV FICO PRICE ADJUSTERS	0.1250
		RW LOAN AMOUNT PRICE ADJUSTERS STNDRD	0.2500
Max Price	103.0000		
Final Price	99.4290		

Pursuant to your previously executed MPF Direct Master Commitment, this is a best efforts MPF® Direct Mortgage Delivery Commitment ("MPF Direct DC" or "Delivery Commitment") for the delivery by the PFI to the Federal Home Loan Bank of Chicago (the "MPF Provider") of an MPF Direct Mortgage, and the simultaneous delivery by the MPF Provider to Redwood Residential Acquisition Corporation (the "Investor"). The MPF Direct Mortgage delivered under this MPF Direct DC must meet and is subject to the applicable terms and conditions of your PFI Agreement and the Guides and the pre-purchase due diligence review and approval by Investor.

Best efforts MPF Direct DCs are loan specific and loan substitutions are not permitted. The loan delivered under this MPF Direct DC must conform to the terms of the MPF Direct DC as reflected above and the Guides, except as otherwise agreed to in writing by the Investor. This MPF Direct DC is not an agreement to purchase the mortgage identified herein. Once a MPF Direct Mortgage associated with this MPF Direct DC is reported as closed, this MPF Direct DC shall automatically and without any further action by or on behalf of the PFI, the MPF Provider or the Investor become a mandatory delivery commitment and the PFI must request purchase by the MPF Provider within the earlier of five (5) Business Days of closing the MPF Direct Mortgage or the expiration of the MPF Direct DC. If this MPF Direct DC becomes a mandatory delivery commitment and the closed MPF Direct Mortgage is not sold to the MPF Provider, a pair-off fee may become due and payable by the PFI to the FHLBC, and the FHLBC will forward such fee payment to the Investor, in accordance with the terms of the Guides. In addition, if the MPF Direct Mortgage conforms to the terms and delivery requirements of the Guides but is not purchased by the Investor, a fee may become due and payable by the Investor to the FHLBC, and the FHLBC will forward such fee payment to the PFI, in accordance with the terms of the Guides.

The purchase price listed above reflects the base price and may include specific loan level price adjustments (LLPAs) based upon the information thus far submitted by you. LLPAs are not final until all pre-purchase due diligence has been completed by the Investor. The final purchase price will be included on the PFI Funding Schedule if the MPF Direct Mortgage is approved for purchase and funding by the Investor.

The definitions and provisions contained in the PFI Agreement and the Guides are incorporated into this MPF Direct DC by reference. In the event of any inconsistencies between those definitions and provisions and this MPF Direct DC, this MPF Direct DC will govern.

The Investor hereby confirms this Delivery Commitment with terms as set forth above. If any of the above information is incorrect, please notify us in writing no later than the close of business on the next business day following receipt of this communication.

For assistance with this transaction or any questions, please contact the MPF Direct Service Center at (877) 463-6673.

This is a secondary market business to business transaction and not intended for consumer use